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Letter from the Secretary of the Treasury.

The following letter from the Secretary of the Treasury, contains the answer to the New-York committee in relation to the suspension of specie on custom house bonds. It will be seen that the indulgence proposed is very limited.

Treasury Department,
May 8th, 1837.

Sir:—I have been directed by the President of the United States to communicate to you the views of this Department in relation to the request, recently made to him by a committee appointed at a respectable meeting held in the city of New-York. The request was, "that instructions may be given to prevent the commencing of suits in any of the collection districts upon unpaid bonds until after the first day of January next."

With every disposition on the part of the President and this Department to gratify the wishes of the mercantile portion of the community, and with a deep solicitude to alleviate as far as possible the pressure which exists in their pecuniary affairs, it is to be regretted, that instructions cannot be given for so protracted a delay, and in so general a manner, without a departure from long established usage, and great inconvenience to the merchants and the Treasury.

By the act of Congress of the 2d of March, 1799, it is provided, that "where any bond for the payment of duties, shall not be satisfied on the day it may become due, the collector shall forthwith and without delay, cause a prosecution to be commenced for the recovery of the money thereon, by action or suit at law."

No authority or discretionary power is entrusted expressly to the President or this department to dispense with this imperative direction, given by Congress to the Collectors of the Customs. The general practice has been opposed to either the existence or the exercise of any legal authority, except in Congress, to grant delay in the payment of such bonds, until after an action is instituted or judgment confessed. But after a suit has been brought the Collector's duty has been considered as fulfilled, and this Department, through its proper agents, has in special cases, and in that stage of the proceedings, deemed it lawful to direct some delay to be granted by the District Attorney on certain terms.

No statute forbids such a course, and if payment in part is made or additional security furnished, in cases where great hardship, embarrassments or insolvency is shown to exist, and the application is made in consequence of some of these circumstances, indulgence has frequently been given. But the power of permitting some indulgence before an action is commenced, is supposed by the Attorney General and the Solicitor of the Treasury, to belong to the latter officer under the Act of Congress of May 29th, 1830, and, in times and cases like the present, when the most favorable construction may be legal, should be followed—the Department is disposed, in conformity to the advice and opinion of those law officers, to sanction a delay by him under like circumstances and to a like extent before suit or afterwards. Upon the occurrence, therefore, of cases of the character previously described, whether before suit or after, and whether at your port or elsewhere, similar indulgences on similar terms could and undoubtedly would be allowed with pleasure on reasonable application in each case—the extent of the delay being regulated by the facts of each case, and the existing and probable wants of the Treasury at the time it shall be presented.

But should applications of this kind become numerous, or extend to several bonds very large in amount, difficulties unfortunately would arise under the existing laws and the present state of the Treasury, not only to the parties but to the public, in postponing payment for any considerable period.

In the first place, all parties and sureties upon bonds unpaid after due, are expressly disabled by the 62d section of the Act before referred to, from having credit upon any other duty bond.

The language is, "No person, whose bond has been received either as principal or surety for the payment of duties, or for whom any bond has been given by an agent, factor, or other person in pursuance of the provisions herein contained, and which bond may be due and unsatisfied, shall be allowed a future credit for duties until such bond be fully paid or discharged." In the next place the condition of the Treasury, during the remainder of the year, will probably be such, whether looking to the public estimates submitted by this department to Congress at the commencement of its session in December last, or to the actual state of things at this time, as to cre-

ate serious inconvenience and embarrassment to the public interests in meeting the public engagements, should the payment of all the duty bonds outstanding in the United States, and amounting to several millions of dollars, be postponed in their collection, either before or after suit, until the time requested by the committee.

This will be very manifest from the following data. The aggregate receipts into the Treasury, during the year 1837, having been estimated in the last annual report at \$24,000,000, and the appropriations asked for by the respective Departments, with the usual anticipated contingent, having amounted to about \$27,000,000, it was then suggested that this would require the expenditure not only of all the estimated accruing receipts, but nearly three millions of the five reserved on the 1st of January, 1837, from distribution among the States.

Congress, however, in the course of the session, appropriated not only those three millions of excess, but over five millions in addition, making an aggregate of more than thirty-two millions, and by this means, a charge was imposed on the Treasury to the extent of eight or nine millions beyond the estimated receipts during the year.

The expectation of a recurrence of an extraordinary excess of revenue during the present year, which may have been contemplated by some, and have formed the ground on which so large appropriations were made, was never entertained by this Department. Nor does any such expectation, judging from the receipts of the first quarter and the first month in the second quarter of the present year, seem likely to be verified. On the contrary, assuming the hypothesis that a similar amount of unexpended appropriations will remain at the close of the present year, as did at the close of the last, (though in ordinary times they are generally reduced eight millions, and should they become so, would increase the deficiency to that extent) the postponement of the payment of any considerable amount of bonds to the 1st of January next would make a deficiency in the means of the Treasury highly probable. To postpone the payment of the many millions, falling due at all the ports of the United States, would render this deficiency inevitable.

Comparing the present condition of the country with a former period of similar revulsion in trade when in 1819, from causes somewhat analogous, the mercantile interests were exposed to a pressure so very general and severe, the likelihood seems equally strong in favor of a rapid reduction in the revenue.

The foregoing remarks will explain some of the practical difficulties to be encountered in meeting the wishes expressed by the Committee for the long postponement of the payment of duty bonds, whether granted before or after suit, and whether in view of the consequences to the merchants, or to the Treasury and the public. But indulgence for thirty, sixty and ninety days, not extending beyond the 1st of September, or about the time for arranging the payment of the last instalment of deposits with the States, could doubtless be granted in special cases under the customary terms and circumstances, as before explained, should any parties desire it. But what forbearance the situation of the Treasury may justify in this respect at any future day, cannot now be foreseen with much accuracy. The payment within so short a period as nine months, of such a vast amount to the States as near thirty-eight millions, and which is mostly to be collected through the Deposit Banks, from the mercantile portion of the country, increases the pressure from other causes, on both the Banks and the community, and creates a prospect that the revenue accruing for the rest of the year will much decline, and will generally be, as has been the case in April, less than the current expenditures.

Hence the amount in the Treasury at this time being only about six millions more than is required to be paid to the States, the progress of events may compel a recourse to such other measures as the existing laws authorize, for meeting one of these great crisis, or fluctuations in trade, by which, as well as by other contingencies, our present sources of revenue, from intimate dependence upon them, are so suddenly and largely influenced, and for which it has been the anxious wish of this Department for two years past, that Congress would effectually provide.

How far the powers of the Department under the Deposit and other Acts are now adequate to this end, need not to be considered until a necessity to resort to them shall become imperative. But at all events it is manifest, that the present, as well as probably future, condition of the Treasury, must be so doubtful, if not straitened, as to prevent it from

affording so much incidental or direct aid to the mercantile interest, either individually or through the Deposit banks, as it would be highly gratifying to this Department to be able to extend. More especially would it be gratifying to do this, while that interest is suffering under the present severe pressure—a pressure regretted by me as much as any one, and the near and probable approach, as well as principal causes of which, according to my views of the subject, I felt impelled from a sense of public duty, however disagreeable the task, to point out in detail, in the last annual report, so fully as to render a repetition of them on this occasion unnecessary as well as painful.

This Department cannot close the present communication, without requesting you to assure the individuals, connected with the great commerce of your port, of the deep sympathy felt here on account of its embarrassments—of the willingness cherished at this time, as on former occasions, to extend to it every species of relief and indulgence in the power of the Treasury, consistent with the laws and public duties entrusted to its charge—and of the entire conviction entertained, that the high moral character and honorable feelings of the merchants, will not only carry them through the trials of adverse fortune, with their usual scrupulous respect for the laws and constituted authorities of their country, but, by the aid of their accustomed energy, enterprise, and indefatigable industry, will ere long relieve them from most of the sufferings occasioned by those disasters, which have occurred so unexpectedly to some, and so injuriously to many.

Respectfully yours,
LEVI WOODBURY,
Secretary of the Treasury.

Samuel Swartwout, esq. Collector of New York.

P. S. You are requested to give immediate publicity to the above communication.

Mr. Webster's Speech.

Extract from the Speech of Mr. Webster, delivered in the city of New York on the 15th of April.

Gentlemen, I pass to other subjects. The rapid advancement of the Executive authority is a topic which has already been alluded to.

I believe there is serious cause of danger from this source. I believe the power of the Executive has increased, is increasing, and ought now to be brought back within its ancient constitutional limits. I have nothing to do with the motives which have led to those acts, which I believe to have transcended the boundaries of the Constitution. Good motives may always be assumed, as bad motives may always be imputed. Good intentions will always be pleaded for every assumption of power; but they cannot justify it, even if they were sure that they existed. It is hardly too strong to say that the Constitution was made to guard the people against the dangers of good intentions, real or pretended. When bad intentions are boldly avowed, the people will promptly take care of themselves.

On the other hand, they will always be asked why they should resist or question that exercise of power which is so fair in its object, so plausible and patriotic in appearance, and which has the public good alone confessedly in view? Human beings, we may be assured, will generally exercise power when they can get it; and they will exercise it most undoubtedly in popular governments, under pretenses of public safety or high public interest. It may be very possible that good intentions do really sometimes exist, when constitutional restraints are disregarded. There are men, in all ages, who mean to exercise power usefully, but who mean to exercise it. They mean to govern well, but they mean to govern. They promise to be kind masters, but they mean to be masters. They think there need be but little restraint upon themselves. Their notion of the public interest is apt to be quite closely connected with their own exercise of authority. They may not, indeed, always understand their own motives. The love of power may sink too deep in their hearts even for their own scrutiny, and may pass with themselves for mere patriotism and benevolence.

A character has been drawn of a very eminent citizen of Massachusetts, of the last age, which, though I think it does not entirely belong to him, yet very well describes a certain class of public men. It was said of this distinguished son of Massachusetts, that, in matters of politics and government, he cherished the most kind and benevolent feelings towards the whole earth. He earnestly desired to see all nations well governed; and, to bring about this happy result, he wished that the United States might govern the rest of the world; that Massachusetts might govern the United States;

that Boston might govern Massachusetts; and, as for himself, his own humble ambition would be satisfied by governing the little town of Boston.

I do not intend, gentlemen, to commit so unreasonable a trespass on your patience as to discuss all those cases in which I think Executive power has been unreasonably extended. I shall only allude to some of them, and, as being earliest in the order of time, and hardly second to any other in importance, I mention the practice of removal from all offices, high and low, for opinion's sake, and on the avowed ground of giving patronage to the President; that is to say, of giving him the power of influencing men's political opinions and political conduct by hopes and by fears, addressed directly to their pecuniary interests. The great battle on this point was fought and was lost in the Senate of the United States in the last session of Congress under Mr. Adams's administration. After General Jackson was known to be elected, and before his term of office began, many important offices became vacant by the usual causes of death and resignation. Mr. Adams, of course, nominated persons to fill these vacant offices. But a majority of the Senate was composed of the friends of General Jackson, and, instead of acting on these nominations, and filling the vacant offices with ordinary promptitude, the nominations were postponed to a day beyond the 4th of March, for the purpose, openly avowed, of giving the patronage of the appointments to the President who was then coming into office. And when the new President entered into his office, he withdrew these nominations, and sent in nominations of his own friends in their places.

I was of the opinion then, and am of the opinion now, that the decision of the Senate went far to unfix the proper balance of the Government. It conferred on the President the power of rewards for party purposes or personal purposes, without limit or control. It sanctioned, manifestly and plainly, that exercise of power which Mr. Madison had said would deserve impeachment; and it completely defeated one great object which we are told the framers of the Constitution contemplated in the manner of forming the Senate; that is, that the Senate might be a body not changing with the election of a President, and, therefore, likely to be able to hold over him some check or restraint in regard to bringing his own friends and partisans into power with him, and thus rewarding their services to him at the public expense.

The debates in the Senate on these questions were long continued and earnest. They were, of course, in secret session, but the opinions of those members who opposed this course have all proved true by the result. The contest was severe and ardent, as much so as any that I have ever partaken in; and I have seen some service in that sort of warfare. Gentlemen, when I look back to that eventful moment, when I remember who those were who upheld this claim for Executive power with so much zeal and devotion, as well as with such great and splendid abilities, and when I look round now and inquire what has become of these gentlemen, where they have found themselves at last under the power which they thus helped to establish; what has become now of all their respect, trust, confidence, and attachment; how many of them, indeed, have not escaped from being broken and crushed under the weight of the wheels of the engine which they themselves set in motion, I feel that an edifying lesson may be read by those who, in the freshness and fulness of party zeal, are ready to confer the most dangerous powers, in the hope that they and their friends may bask in its sunshine, while enemies only shall be withered by its frown.

I will not go into the mention of names; I will give no enumeration of persons; but I ask you to turn your minds back and recollect who the distinguished men were who supported in the Senate General Jackson's administration for the two first years; and I will ask you what you suppose they think now of that power and that discretion which they so freely confided to Executive hands? What do they think of the whole career of that Administration, the commencement of which, and, indeed, the existence of which, owed so much to their own great exertions?

In addition to the establishment of this power of unlimited and causeless removal, another doctrine has been put forth, more vague, it is true, but altogether unconstitutional, and tending to like dangerous results. In some loose, indefinite, and unknown sense, the President has been called the representative of the whole American People. He has called himself so repeatedly, and been so denominated by his friends a thousand times. Acts, for which no specific authority has been found either in the Constitution or

the laws, have been justified on the ground that the President is the representative of the whole American people. Certainly this is not constitutional language. Certainly the Constitution nowhere calls the President the universal representative of the people. The constitutional representatives of the people are in the House of Representatives exercising powers of legislation. The President is an executive officer, appointed in a particular manner, and clothed with prescribed and limited powers. It may be thought to be of no great consequence that the President should call himself, or that others should call him, the sole representative of the people, although he has no such appellation or character in the Constitution. But in these matters words are things. If he is the people's representative, and as such may exercise power without any other grant, what is the limit to that power? And what may not an unlimited representative of the people do?

When the Constitution expressly creates representatives as members of Congress, it regulates, defines, and limits their authority.

But if the Executive Chief Magistrate, merely because he is the Executive Chief Magistrate, may assume to himself another character, and call himself the representative of the whole people, what is to limit or restrain this representative power in his hands?

I fear, gentlemen, that if these pretensions should be continued and justified, we might have many instances of summary political logic such as I once heard in the House of Representatives. A gentleman, now not living, wished very much to vote for the establishment of a Bank; but he had always stoutly denied the constitutional power of Congress to create such a bank. The country, however, was in a state of great financial distress, from which such an institution, it was hoped, might help to extricate it, and this consideration led the worthy member to review his opinions with care and deliberation. Happily, on such careful and deliberate review, he altered his former judgment. He came, satisfactorily, to the conclusion that Congress might incorporate a bank. The argument which brought his mind to this result was short, and so plain and obvious that he wondered how he could so long have overlooked it. The power, he said, to create a bank was either given to Congress or it was not given. Very well. If it was given, Congress, of course, could exercise it; if it was not given, the people still retained it, and in that case, Congress, as the representative of the people, might, upon an emergency, make free to use it.

Arguments and conclusions in substance like these, gentlemen, will not be wanting, if men of great popularity, commanding characters, sustained by powerful parties, and full of good intentions towards the public, may be permitted to call themselves the universal representatives of the people.

But gentlemen, it is the currency, the currency of the country—it is this great subject, so interesting, so vital, to all classes of the community, which has been destined to feel the most violent assaults of Executive power. The consequences are around us, and upon us. Not unforeseen, not unforetold, have they come, bringing distress for the present, and fear and alarm for the future. If it be denied that the present condition of things has arisen from the President's interference with the revenue, the first answer is, that when he did interfere, just such consequences were predicted. It was then said, and repeated, and pressed upon the public attention, that that interference must necessarily produce derangement, embarrassment, loss of confidence, and commercial distress. I pray you, gentlemen, to recur to the debates of 1832, 1833, and 1834, and then to decide whose opinions have proved to be correct. When the Treasury Experiment was first announced, who supported, and who opposed it? Who warned the country against it? Who were they who endeavored to stay the violence of party, to arrest the hand of executive authority, and to convince the people that this experiment was delusive; that its object was merely to increase Executive power, and that its effect sooner or later, must be injurious and ruinous?

Gentlemen, it is fair to bring the opinions of political men to the test of experience. It is just to judge of them by their measures, and their opposition to measures; and for myself and those political friends with whom I have acted, on this subject of the currency, I am ready to abide the test.

But before the subject of the currency, and its present most embarrassing state is discussed, I invite your attention, gentlemen, to the history of Executive proceedings, connected with it. I propose to state to you a series of facts; not to ar-

gue upon them, not to mistify them, not to draw any unjust inference from them, but merely to state the case in the plainest manner, as I understand it. And I wish, gentlemen, that in order to be able to do this, in the best and most convincing manner, I had the ability of my learned friend, (Mr. Ogden,) whom you have all so often heard, and who states his case, usually, in such a manner, that when stated, it is already very well argued.

Let us see, gentlemen, what the train of occurrences has been, in regard to our revenue and finances; and when these occurrences are stated, I leave to every man the right to decide for himself whether our present difficulties have or have not arisen from attempts to extend the Executive authority. In giving this detail, I shall be compelled to speak of the late Bank of the United States, but I shall speak of it historically only. My opinion of its utility, and of the extraordinary ability and success with which its affairs were conducted, for many years before the termination of its charter, is well known. I have often expressed it, and have not altered it. But at present I speak of the Bank only as it makes a necessary part in the history of events which I wish now to recapitulate.

Mr. Adams commenced his administration in March 1825. He had been elected by the House of Representatives, and began his career as President under a strong and powerful opposition. From the very first day he was warmly, even violently opposed in all his measures; and this opposition, as we all know, continued without abatement, either in force or asperity, through his whole term of four years. Gentlemen, I am not about to say whether this opposition was well or ill founded, just or unjust. I only state the fact as connected with other facts. The Bank of the United States, during these four years of Mr. Adams's administration, was in full operation. It was performing the fiscal duties enjoined on it by its charter; it had established numerous offices—was maintaining a large circulation, and transacting a vast business in exchange. Its character, conduct, and manner of administration, were all well known to the whole country.

Now, there are two or three things worthy of especial notice. One is, that during the whole of this heated political controversy, from 1825 to 1829, the party which was endeavoring to produce a change of administration, brought no charge of political interference against the Bank of the United States. If any thing, it was rather a favorite with the party generally. Certainly, the party, as a party, did not ascribe to it undue attachment to other parties, or to the existing administration.

Another important fact is, that during the whole of the same period, those who had espoused the cause of Gen. Jackson, and who sought to bring about a revolution under his name, did not propose the destruction of the Bank, or its discontinuance, as one of the objects which were to be accomplished by the proposed revolution. They did not tell the country that the bank was unconstitutional; they did not declare it unnecessary; they did not propose to get along without it, when they should come into power themselves. If individuals entertained any such purposes, they kept them much to themselves. The party, as a party, avowed none such. A third fact, worthy of all notice, is, that during this period, there was no complaint about the state of the currency, either by the country, generally, or by the party then in opposition.

In March, 1829, Gen. Jackson was inaugurated. He came in on professions of Reform. He announced reform of all abuses to be the great and leading object of his future administration; and in his inaugural address pointed out the main subjects of this reform. But the bank was not one of them. It was not said the bank was unconstitutional. It was not said it was unnecessary or useless. It was not said that it had failed to do all that had been hoped or expected from it, in regard to the currency.

In March, 1829, then, the Bank stood well, very well, with the new administration. It was regarded, so far as appears, as entire constitutional, free from political or party taint, and highly useful. It had, as yet, found no place in the catalogue of abuses to be reformed.

But, gentlemen, nine months wrought a wonderful change. New lights broke forth before these months had rolled away; and the President, in his message to Congress, in December 1829, held very different language, and manifested very different purposes.

Although the bank had then five or six years of its charter unexpired, he yet called the attention of Congress, very pointedly, to the subject, and declared:

1. That the constitutionality of the bank was well doubted by many;
2. That its utility or expediency was also well doubted;
3. That all must admit that it had failed in undertaking to establish or maintain a sound and uniform currency; and
4. That the true bank for the use of the Government of the United States, would be a bank which should be founded on the revenues and credit of the government itself.

These propositions appeared to me, at the time, as very extraordinary, and the last one as very startling. A bank founded on the revenues and credit of the government, and managed and administered

by the Executive, was a conception, which I had supposed no man holding the Executive power in his own hands would venture to put forth.

But the question now is, what had wrought this great change of feeling and of purpose in regard to the bank? What events had occurred between March and December, that should have caused the bank, so constitutional, so useful, so peaceable, and so safe an institution, in the first of these months, to start up into the character of a monster, and become so horrid and dangerous, in the last.

Gentlemen, let us see what the events were which had intervened.

Gen. Jackson was elected in December, 1828. His term was to begin in March 1829. A session of Congress took place therefore, between his election and the commencement of his administration.

Now, gentlemen, the truth is, that during the session, and a little before the commencement of the new Administration, a disposition was manifested by political men to interfere with the management of the bank. Members of Congress undertook to nominate or recommend individuals as directors in the branches or offices of the bank. They were kind enough, sometimes, to make out whole lists or tickets, and to send them to Philadelphia, containing the names of those whose appointments would be satisfactory to General Jackson's friends. Portions of the correspondence on these subjects have been published in some of the voluminous reports and other documents connected with the bank, but perhaps have not been generally heeded or noticed.

At first, the bank merely declined, as gently as possible, complying with these and similar requests. But like applications began to show themselves from many quarters, and a very marked case occurred as early as June, 1829. Certain members of the Legislature of New Hampshire applied for a change in the Presidency of the branch which was established in that state. A member of the Senate of the United States wrote both to the President of the bank, and to the Secretary of the Treasury, strongly recommending a change, and, in his letter to the Secretary, hinting very distinctly at political considerations as the ground of the movement. Other officers in the service of the government took an interest in the matter, and urged a change; and the Secretary himself wrote to the bank suggesting and recommending it. The time had come, then, for the bank to take its position. It did take it; and in my judgment, if it had not acted as it did act, not only would those who had the care of it been highly censurable, but a claim would have been yielded to, entirely inconsistent with a government of laws, and subversive of the very foundations of republicanism.

A long correspondence between the Secretary of the Treasury and the President of the Bank ensued. The directors determined that they would not surrender either their rights or their duties to the control or supervision of the Executive Government. They said they had never appointed directors of their branches on political grounds, and they would not remove them on such grounds. They had avoided politics. They had sought for men of business, capacity, fidelity and experience in the management of pecuniary concerns. They owed duties, they said, to the Government, which they meant to perform, faithfully and impartially, under all Administrations; and they owed duties to the stockholders of the bank, which required them to disregard political considerations in their appointments.

This correspondence ran along into the fall of the year, and finally terminated in a stern and unanimous declaration, made by the directors, and transmitted to the Secretary of the Treasury, that the bank would continue to be independently administered; and that the directors, once for all, refused to submit to the supervision of the Executive authority, in any of its branches, in the appointment of local directors and agents. This resolution decided the character of the future. Hostility toward the bank thenceforward became the settled policy of the Government; and the message of December, 1829, was the clear announcement of that policy. If the bank had appointed those directors, so recommended by the members of Congress; if it had submitted all its appointments to the supervisions of the Treasury; if it had removed the President of the New Hampshire branch; if it had, in all things, showed itself a complying, political, party machine, instead of an independent institution; if it had done this, I leave all men to judge whether such an entire change of opinion, as to its constitutionality, its utility, and its good effects on the currency, would have happened between March and December.

From the moment in which the bank asserted its independence of Treasury control, and its elevation above mere party purposes, down to the end of its charter, and down even to the present day, it has been the subject to which the scilicet phrases of party denunciation have been plentifully applied.

But Congress manifested no disposition to establish a Treasury bank. On the contrary, it was satisfied, and so was the country most unquestionably, with the bank then existing. In the summer of 1832, Congress passed an act for continuing the charter of the bank, by strong

majorities in both Houses. In the House of Representatives, I think, two-thirds of the members voted for the bill. The President gave it his negative; and as there were not two-thirds of the Senate, though a large majority were for it, the bill failed to become a law.

But it was not enough that a continuance of the charter of the bank was thus refused. It had the deposit of the public money, and this it was entitled to by law, for the few years which yet remained of its chartered term. But this, it was determined, it should not enjoy. At the commencement of the session of 1832-'3, a grave and sober doubt was expressed by the Secretary of the Treasury, in his official communication, whether the public moneys were safe in the custody of the bank. I confess, gentlemen, when I look back to this suggestion, thus officially made, so serious in its import, so unjust, if not well founded, and so greatly injurious to the credit of the bank, and injurious, indeed, to the credit of the whole country, I cannot wonder that any man of intelligence and character should have been willing to make it. I read in it, however, the first lines of another chapter. I saw an attempt was now to be made to remove the deposits, and such an attempt was made that very session. But Congress was not to be prevailed upon to accomplish the end by its own authority. It was well ascertained that neither House would consent to it. The House of Representatives, indeed, at the heel of the session, decided against the proposition by a very large majority.

The Legislative authority having been thus invoked, and invoked in vain, it was resolved to stretch father the long of executive power, and by that arm to reach and strike the victim. It so happened that I was in this city in May, 1833, and here learned, from a very authentic source, that the deposits would be removed by the President's order; and in June, as afterwards appeared, that order was given.

Now it is obvious, gentlemen, that thus far the changes in our financial and fiscal system were effected, not by Congress, but by the Executive. Not by law, but by the will and the power of the President. Congress would have continued the charter of the bank, but the President navigated the bill. Congress was of opinion that the deposits ought not to be removed; but the President removed them. Nor was this all. The public moneys being withdrawn from the custody which the law had provided, by Executive power alone, that same power selected the places for their future keeping. Particular banks, existing under state charters, were chosen. With these, especial and particular arrangements were made, and the public moneys were deposited in their vaults. Henceforward these selected banks were to operate on the revenue and credit of the Government; and thus the original scheme, promulgated in the annual message of December, 1829, was substantially carried into effect. Here were banks chosen by the Treasury; all the arrangements made with them made by the Treasury; a set of duties prescribed to be performed by them to the Treasury, and these banks were to hold the whole proceeds of the public revenue.

In all this, Congress had neither part nor lot. No law had caused the removal of the deposits; no law had authorized the selection of deposit State banks; no law had prescribed the terms on which the revenues should be placed in such banks. From the beginning of the chapter to the end it was all an Executive edict. And now, gentlemen, I ask if it be not remarkable that in a country professing to be under a government of laws, such great and important changes in one of its most essential and vital interests should be brought about without any change of law, without any enactment of the Legislature whatever. Is such a power trusted to the Executive of any Government in which the executive is separated by clear and well defined lines from the legislative department? The currency of the country stands on the same general ground as the commerce of the country. Both are intimately connected, and both are subjects of legal, not of Executive regulation.

It is worthy of notice, that the writers of the Federalist, in discussing the powers which the Constitution conferred on the President, made it matter of commendation that it withdraws this subject altogether from his grasp. "He can prescribe no rules," say they, "concerning the commerce or currency of the country." And so we have been all taught to think, under all former Administrations. But we have now seen that the President and the President alone, does prescribe the rule concerning the currency. He makes it, and he alters it. He makes one rule for one branch of the revenue, and another rule for another. He makes one rule for the citizen of one State, and another rule for the citizen of another State. This, it is certain, is one part of the treasury order of July last.

But at last Congress interfered, and undertook to regulate the deposits of the public moneys. It passed the law of July, 1836, placing the subject under legal control, restraining the power of the Executive, subjecting the banks to liabilities and duties on the one hand and securing them against executive favoritism on the other. But law contained another important provision; which was, that all the money in the Treasury, beyond what

was necessary for the current expenditures of the Government, should be deposited with the States. This measure passed both Houses by very unusual majorities, yet it hardly escaped a veto. It obtained only a cold assent, a slow, reluctant, and hesitating approval; and an early moment was seized to array against it a long list of objections. But the law passed. The money in the Treasury, beyond the sum of five millions, was to go to the States; it has so gone, and the Treasury for the present is relieved from the burden of a surplus.

But now observe other coincidences. In the annual message of December, 1835, the President quoted the fact of the rapidly increasing sale of the public lands as proof of high national prosperity. He alluded to that subject certainly with much satisfaction, and in apparently something of the tone of exultation. There was nothing said about monopoly, not a word about speculation, not a word about over-issues of paper to pay for the lands. All was prosperous, all was full of evidence of a wise administration of government, all was joy and triumph.

But the idea of a deposit or distribution of the surplus money with the People suddenly damped this effervescent happiness. The color of the rose was gone, and every thing now looked gloomy and black. Now no more felicitous or congratulatory account of the rapid sales of the public lands; no more of this most decisive proof of national prosperity and happiness. The Executive muse takes up a melancholy strain. She sings of monopolies, of speculation, of worthless paper, of loss of both land and money, of the multiplication of banks, and the danger of paper issues; and the end of the canto, the catastrophe, is, that lands shall no longer be sold but for gold and silver alone. The object of all that is clear enough. It was to diminish the income from the public lands. But no desire for such a diminution had been manifested, so long as the money was likely to be suffered to remain in the Treasury. But a growing conviction that some other disposition must be made of the surplus, awakened attention to the means of preventing that surplus.

Toward the end of the last session, gentlemen, a proposition was brought forward in Congress for such an alteration of the law as should admit payment for public lands to be made in nothing but gold and silver. The mover voted for his own proposition, but I do not recollect that any other member concurred in the vote. The proposition was rejected at once; but as in other cases, that which Congress refused to do, the Executive power did. Ten days after Congress adjourned, having had this matter before it, and having refused to act upon it, by making any alteration in the existing laws, a Treasury order was issued, commanding that very thing to be done, which Congress had been requested to do, and had refused to do. Just as in the case of the removal of the deposits, the Executive power acted, in this case also, against the known, well-understood, and recently expressed will of the representatives of the people. There never has been a moment when the legislature will would have sanctioned the object of that order; probably never a moment in which any twenty individual members of Congress would have concurred in it. The act was done without the assent of Congress, and against the well-known opinion of Congress. That act altered the law of the land, or purported to alter it, against the well-known will of the law-making power.

HENRY A. WISE.

The subjoined passage from the recent speech of Henry A. Wise, at Norfolk, exposes the true character of the Pet Bank System, and the origin of the Executive war against the Bank of the United States. It was not that General Jackson entertained any apprehension of the moneyed power of a bank that he destroyed it, but because he wanted the Bank, like all other powers, to be under his personal control. People are beginning to understand this, and to feel that all General Jackson's patriotism and love of the People commenced and ended in a very devoted attachment to himself! Thus has he concentrated more than thrice the power ever wielded by the Bank of the United States in the hands of the President. The guardianship of the Public Moneys has been wrested from the Representative Branch and entrusted to the Executive. "The Tories," said Mr. Jefferson, "are for strengthening the General and Executive Government; the Whigs cherish the Representative Branch, as the bulwark against consolidation, which must ultimately generate Monarchy." These are the doctrines of the Whigs of the present day. Cut down the Executive; strip it of all superfluous power; remove every cent of the People's money beyond its reach; forbid, by legal or constitutional enactments, the appointment of members of Congress to all offices of profit. No longer permit its unbounded patronage to stifle the constitutional sovereignty of the People. All this must be reformed—while we may reform it—now when we must. We copy from Mr. Wise's speech:

"Sir, will any man tell me what monstrous money-power the Bank of the United States had which this scheme had not? The Bank of the United States had thirty-five millions of capital; this scheme has a mother Bank, with a surplus alone

of twice that sum, with some seventy or eighty branches with as much more, making an aggregate of capital amounting to at least one hundred and fifty millions! The scheme for financial and commercial purposes must be efficient or inefficient. If efficient, it must be so united and consolidated as to possess, and be capable of wielding, all the concentrated power, and tenfold more than ever the Bank of the United States possessed or wielded. If inefficient to do mischief, it is inefficient for good also, and is worse than worthless.

"The Bank of the United States, experience teaches us, was united with one Administration, that of Mr. John Q. Adams, which Administration fell; it was opposed to another Administration, that of General Jackson, and the Bank itself fell. A pretty strong fact against the truth of its monstrous power. But this system of a general Jackson has been in fearful combination with his administration, and has been equally potent to sustain his own popularity, and to elect his chosen successor! It is an organized Central Agency, monopolized perfectly by Reuben M. Whitney, Benton, Kendall & Co.! This system is more inimical to the People than ever was or could be the Bank of the United States; let a comparison of the rates of exchange two years ago with the present moment—let the times, big with failures and a general prostration of credit and confidence in trade, speak. Ah! but this is Jackson's bank, not the bank of Congress, and therefore this is not unconstitutional—no money and political monster—no monopoly. Is not Jackson the enemy of all such mischief? There is the rub. This system is wholly unknown, inscrutable, irresponsible to the People, because uncreated and unchecked, unguarded by the laws of the Federal Government! Time will teach us all things. May the People benefit by the experience of time!"

TIMES PAST AND TIMES PRESENT.

From the New York Evening Star.

We have had occasion frequently to recur to the writings and sayings of various individuals, who wrote and spoke of events that were to follow in the event of such and such courses being adopted as were urged at the period when they thus wrote or spoke. But we have rarely met with any production that seems to cover so much ground, in the shape of prophecy, as the following extract of a letter written by Major Jack Downing to his old friend "the General," as long ago as September, 1833, now nearly four years ago.

The Major, it seems, had come on to New York from Washington to ascertain for "the General" how things would work in case the deposits were taken away from the United States Bank, and given among sundry state banks. He fell in with his old friend Zekel Bigelow, and they together entered into the inquiry, and the Major thus writes:

"Zekel says there is just about so much hard money all the while, and it keeps going round and round and all about creation, and they git the most on't and keep it, who are the most industrious and cute in inventin' things. He says that paper money is just as good, and a little better than hard money, if folks don't shell out too much on't; and it is the natur of paper-money makers to git off as much as they can; and if it warn't for somethin' to check it, it would soon be as bad as old continental times."

"Zekel says, on the hull, that money matters, and banks, and trade, are all as curious as one of Peleg Bissel's clocks, and folks hadn't ought to meddle or alter in 'em without knowin' all about it. 'And now,' says he, 'Major, I'm of good mind to give you a notion; I know it will spile the old watch, but I want to show you my notion why I think trouble will come, if the General insists on knocking down the United States Bank.'"

"Zekel was one of them sort of folks, and always was, who are determined to make a spoon or spile a horn, and with that he out with his old watch, high up on as big as a tea-cup, and wound her up, and then elapt her to his ear, and then to mine. 'She is as true,' says he, 'as the tides.' He then opened her. 'Now,' says he, 'Major, do you see that are big chain pulling all the while? and then do you see a grist of little wheels and springs and screws? Well, then, look here: on the top is a big wheel, that is all the while goin' round one way and back agin, and just so fast and no faster; that (says he) is what I call the *clicker*, and if it warn't for that you would see trouble in it right off, and I'll show you; but I know it will send the old watch all to smash.' However, he twitched out the *clicker* or balance wheel, and the old watch did *whizz* for a spell. I tell you. Some of them little wheels went so fast you couldn't see nothing on 'em for a spell. One at last keeled up, and another got its teeth knocked out. She stopt a spell, then a spring smpt, and she *whizz'd* agin, and the splinters flew, and by and by the hull scrape on 'em stopt. Zekel slick'd his kiew down and look'd at me, and says he, 'Major, we have spilt the old watch, but I don't vally the loss on it an atom, seeing that you have got a notion by it. And with that he scraped it all together and wrapped it up in the *Washington Globe*. 'There,' says he, 'Major, do you send that to the *General*, and tell the *General* there is more there than some folks

think on who want to meddle with banks and money-matters without knowing all about 'em." And with that we took a glass of switch and went to bed.

The Factory.—In calling the attention of country merchants to the advertisement of the proprietor of the Cotton Factory in this town, relative to a reduction of 4 cents per lb. in the price of Yarns, we take the occasion to remark, that this establishment, which was commenced about 18 months ago, and went into operation with 500 spindles in July last, has now its complement of 1500 spindles in complete operation, and that there has never, probably, been a more perfect suit of machinery than it contains, nearly all of which was made at the Matewan Works, New York. The quality of the Yarns manufactured is said to be without a superior, and such has been the demand, that so far from accumulating in the proprietor's hands, he has not been able to fill all the orders which have flowed in. As a matter of individual enterprise, its complete success is a subject of congratulation, but as encouragement to the numerous factories now in progress of erection in the State, it is very important. There is not, and cannot be, any reason to doubt, that with proper management, Manufacturing establishments will succeed in this State as fully as in any part of the Union.

This Factory gives employment to 62 operatives, members of 15 or 16 families, who derive an ample support from it, and generally of a class who formerly suffered for want of even the common necessities of life. Now they have a respectable occupation, live comfortably, are cheerful and contented.

When so much has been effected by one establishment, it is truly a source of gratification to know, that another of three times the extent, and calculated to give employment to quadruple the number of persons, has been commenced in this vicinity, and it is hoped will be in operation in all next year. In addition to which we have just learned that two gentlemen from the western part of the State have purchased the factory formerly owned by Henry A. Donaldson, Esq., which has for several years been idle, and are about to commence operations with a view to put it in operation, with 1600 spindles.

Fayetteville Obs.


HILLSBOROUGH.
Friday, May 26.

In consequence of the general suspension of specie payments by the banks of the other states of the Union, the Bank of the State of North Carolina, on the 18th inst. came to the conclusion also to suspend the payment of specie, for the present. No doubt, however, is entertained of the solvency of the institution. The banks of this State generally, are considered to be as safe as any in the United States.

The Bank of Cape Fear still continues to pay specie; but if other banks continue to withhold such payments, this bank also may find it expedient to follow their example.

We stated in our last that the banks in New York, Philadelphia, and some other places at the north, had suspended specie payments. The banks in nearly all the places since heard from have followed the example. Great efforts were made to sustain the Bank of the Metropolis, the deposit bank at Washington. The entire means of the Government were put under requisition, and the private fortunes of the directors were pledged to sustain its credit; yet all would not do; it at last yielded to the necessity, and suspended specie payments. The banks in Mobile suspended on the 12th inst., and those of New Orleans on the 13th; it appears therefore that they were not influenced by the course pursued by the banks in the eastern states, but by a general necessity which prevails at all points. Some few banks still hold out, but they will be hardly able to do so for any great length of time; and it would perhaps be a wiser course to husband their specie, that they may be the better able to resume cash payments when the fury of the storm has passed over.

It will be seen by the Proclamation of the President, inserted in another column, that the Congress of the United States is to be convened on the first Monday in September next. The events of eleven days appear to have produced a very great change in the mind of the President; and Congress is now to be convened at as early a day, perhaps, as circumstances would permit. In deliberating upon the important matters which the disorder

of the times will press for their decision, it is desirable that the representation from all the states shall be full. It appears from a paragraph in the National Intelligencer, that elections for members of Congress are yet to be held in nine states, viz:

Rhode Island, Tennessee,
Maryland, Indiana,
North Carolina, Kentucky,
Alabama, Michigan,
Mississippi.

Elections in all of these states will take place before the first of September, except Maryland, and perhaps Michigan. In Maryland the stated time is in October, but the Governor has the power to change the day without a call of the Legislature.

Immediately after intelligence of the suspension of specie payments by the New York banks reached Washington, orders were issued to the collectors to receive in payment of bonds, specie and notes of specie paying banks only. On receiving this order, the collector of the port of New York immediately repaired to Washington, and represented to the President and the Secretary of the Treasury, the utter impracticability of complying with it, and asked their sanction to his assuming the responsibility of disregarding it and throwing himself upon Congress for his justification; but they could neither authorize nor sanction, and the collector returned to New York. At his request a large meeting of the merchants was held at the Exchange, when Mr. Swartwout briefly addressed them, and stated the result of his application at Washington, and concluded by saying, that under a deep conviction that the order of the Treasury department cannot be complied with, he would, on his own responsibility, receive the bills of all the city banks in good repute, in payment for debt due the government. After Mr. Swartwout retired, the meeting was organized, and the thanks of the merchants tendered to him for his well-timed measure in their behalf.

Post Office Department.—Mr. Kendall has issued an order to the Postmasters, directing them to receive in payment for postage specie only; and promising that all payments from the department shall be made in the same "constitutional currency;" but he will doubtless find as much difficulty in carrying out his measures as the Secretary of the Treasury has done.

The Governor of Virginia has called an extra session of the Legislature, to convene on Monday the 12th of June.

An extra session of the Legislature of New Jersey has also been summoned; and it is said that the Legislature of Massachusetts will be forthwith called together.

The Legislature of New York has just adjourned. Previous to their adjournment they passed a law to sustain the Banks, by suspending for one year the penalty for refusing to pay specie.

MISSISSIPPI.

In the House of Representatives of Mississippi a bill has been passed authorizing the different banks of that state to issue post notes, bearing an interest of five per cent. and redeemable in twelve months.

The proposed replevin law, is said to be unpopular with the members of both houses, and is also opposed by the governor, and cannot therefore pass.

A bill has been introduced in the House to abolish imprisonment for debt, except in cases of fraud; and also a bill to abolish damages on foreign bills of exchange.

It is said that many members of the Legislature are in favor of inviting the United States Bank of Pennsylvania to create a branch in that state. Meetings have been held at Vicksburg and other places for the purpose of petitioning the Legislature to that effect. The measure appears to be gaining friends, and may at some future time be adopted, but not now.

A meeting was held in Washington city on the evening of the 20th inst., to consider the propriety of an issue of corporation notes, to serve the purposes of change. The measure has already been adopted by several of the northern cities.

"The better Currency" has made its appearance in great variety in the city of New York. Banking privileges appear to have ceased to be a "monopoly"

there, and the place has become a city of bankers. The following are specimens:

"The bearer will be entitled to twenty-five cents value in refreshments, at the Post Office Lunch, 41 Chamber street.
G. Wooldridge."

"Independence Coffee House, 289, Broadway. Good for 64 cents.
F. Blanchard."

Sinking Steam Boat Disaster.—The steamboat Ben Sherrod, running between New Orleans and Louisville, while on her way up the river on the 8th inst. took fire when about thirty miles below Natchez, and was totally destroyed. The steamboat Columbus, at that moment descending the river, happened to be near, and saved several of the passengers, but with all the assistance she could render, more than one hundred and twenty persons perished. The scene was awful beyond description. The fire is supposed to have originated in a small pile of wood near one of the furnaces, and was rendered more destructive by a quantity of powder on board.

The Cincinnati Abduction Case turns out to be a gross imposition. The "amiable and interesting young lady," is now said to be no better than she should be. Instead of having been violently carried off and imprisoned in a dark room, it appears that she had, without giving notice to her friends, voluntarily retired to the house of a confidential physician, where she was "confined," in the domestic acceptance of the term. The story, it will be remembered, caused a fearful popular excitement, and put in jeopardy the lives of certain individuals suspected of the abduction; and may be useful in affording a striking commentary on the justice likely to prevail when Judge Lynch presides and mobs compose the jury.

The express mail of yesterday afternoon from the South, brings information that Commodore Dallas, commander of our naval squadron in the Gulf of Mexico, has thought it his duty, on examining into the circumstances of the capture of the Mexican national brig Gen. Urrea, by the U. S. ship Natchez, to give orders for the immediate release of the captured vessel.

Nat. Intelligencer.

The Constitutional Currency.—The French indemnity was brought home in gold, and great credit was claimed for the administration for such provident care. Yesterday demands for instalments then due on claims allowed, were presented to the Bank of America and payment in gold required. It was refused; the demand was formally made and protested, and sent on for recovery to Washington. Where is the constitutional currency, the hard money?

New York American.

A similar demand was made on the Girard Bank in the city of Philadelphia, and refused.

The sum total of the receipts at the custom house, in the city of New York, on the 16th inst. from all sources, was forty-nine dollars. Not a bond was paid, in consequence of the requisition that they should be paid in specie.

The Globe wonders why the immense quantity of specie in this country cannot circulate in seasons of pressure like the present, instead of circulating in prosperous times when there is less occasion for it. The Globe is about as wise as the negro who broke his shin against a post in a dark night. "I wonder," said Sambo, "why de sun no shine dis dark night, and not always keep shinin' in de day time when dere's no need of him."

Prentice.

Fall in Prices.—The prices of provisions in the west have fallen very much. Sales were made in Cincinnati, on the 20th ult. of well cured Hams at 64 cents per lb.; Whiskey 18 cents per gallon; and Flour at \$5 50 per barrel. Provisions are also falling in price at the North.

The veteran Commodore Rogers, of the United States Navy, sailed recently from New York for London, in the ship Montreal. This voyage is undertaken in consequence of declining health.

The American Minister, at Paris, Governor Cass, is said to have left that city, on a visit to Egypt.

It is stated that the oil of lavender is an excellent thing to destroy moths. If but a single drop is put in a box with any insect, the latter is sure to die.

Counterfeit half dollars are said to be freely circulated in Philadelphia.

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA.

A PROCLAMATION.

Whereas, great and weighty matters claiming the consideration of the Congress of the United States, form an extraordinary occasion for convening them, I do, by these presents, appoint the first Monday of September next, for their

meeting at the city of Washington; hereby requiring the respective Senators and Representatives then and there to assemble in Congress, in order to receive such communication as may then be made to them, and to consult and determine on such measures as in their wisdom may be deemed meet for the welfare of the United States.

In testimony whereof, I have caused the seal of the United States to be [L. S.] hereunto affixed, and signed the same with my hand.

Done at the city of Washington, the fifteenth day of May, in the year of our Lord one thousand eight hundred and thirty-seven, and of the independence of the United States the sixty-first.

M. VAN BUREN.

By the President:
John Forsyth, Secretary of State.

NOTICE.—Information is hereby giving that, during the continuance of the present unfortunate suspension of specie payments by many of the banks, the Treasury Department will continue to issue warrants, for the payment of which drafts or checks will be given by the Treasurer on banks or officers in the neighborhood where the creditor resides, or the debt was incurred. The checks will, according to former practice, be issued separately from the warrants, and in such amounts as may be convenient.

The treasurer will draw these checks only on such banks or officers as have heretofore received ample funds to meet them, and it is therefore hoped that they will be promptly paid in a manner satisfactory to the holders; but if they shall not be paid when presented, the collectors of customs, and the receivers of the public lands, will be instructed to redeem them in behalf of the Treasury, by receiving them for duties and lands.

If they are not paid in either of these modes, and notice of the fact is communicated to the Department, no reasonable efforts will be spared to preserve the public faith inviolate, and to cause them to be otherwise discharged as soon as possible in specie or its equivalent, as the existing laws require; and if returned to the Department and remaining unpaid till the next session of Congress, it will feel bound earnestly to request authority for early means to satisfy them in a manner acceptable to the holders.

Circulars to the proper officers, containing particular instructions on this subject, will be prepared and published in a few days.

LEVI WOODBURY,
Sec'y of the Treasury.
Treasury Department,
May 15, 1837.

BANK OF THE STATE OF N. C.
18th May, 1837.

At a meeting of the President and Directors of the Bank of the State of North Carolina, held on this day, the following proceedings were had, viz:

The Board taking into consideration the general suspension of Specie payments by the Banks in the United States, and the evident certainty of the early and entire exhaustion of the specie now in the vaults of this Bank and Branches, if they continue under existing circumstances to make specie payments,

Resolved unanimously, That this Bank and Branches, will forthwith suspend the payment of Specie for all demands on the same, until the further order of this Board.

Resolved, That the several Cashiers of this Bank, Branches and Agencies, be instructed, and they are hereby instructed, to receive on deposit, and in payment of debts due the institution, the notes of this Bank and Branches only, until the further order of this Board.

Resolved, That this Bank will proceed to curtail its debts as speedily as may be consistent with the ability of its debtors in this season of difficulty; and the ultimate security of the debts.

A copy from the Journal,
C. DEWEY, Cash.

TO THE STOCKHOLDERS
Of the Bank of the State of N. Carolina.

The foregoing resolutions, adopted by the Directors of the Bank, will inform you that they have determined, for the present, and under existing circumstances, to suspend the payment of specie. This determination was adopted on deliberate consideration, under a deep sense of heavy responsibility, with painful reluctance, and not until a general suspension of specie payment had been resolved on by all the Banks in the commercial cities of the Union, and in the adjoining states. An imperative sense of duty to you and the people of the state impelled them to the adoption of the measure. They feel justified in the motives by which they were influenced, and for their approval, rely on your candor and liberality.

Before resorting to a measure, the defence of which can be placed only on the ground of absolute necessity, they adopted all the means in their power to reduce the liabilities of the Bank and to strengthen its resources for maintaining the credit it has sustained from its organization.

During the past fall and winter, they brought from abroad a large amount in coin—they have transferred specie from the stronger to the weaker points of the institution to sustain it against all probable demands; they have reduced the outstanding debt, during the last six months, nearly half a million of dollars, and would

have reduced it still further, but for the inability of their debtors, produced by unavoidable causes, and the universal prostration of commercial credit; and they have, in the same period, reduced the amount of notes in circulation upwards of half a million of dollars. After the adoption of all the means within their control, to sustain the Bank in the anticipated season of difficulty, and feeling a reasonable confidence in their ability to bear their fair proportion of the general pressure, they found themselves surrounded, on all sides, by Banks (several of which are indebted to this Bank,) which have determined to suspend their payment in specie, and exposed to the demands of all, who may choose to hoard up coin, and the exactions of those whose business it is to make all the profit they can by selling it at a premium for exportation.

Fully satisfied that, under such circumstances, they would very soon be compelled by the rapid demands for coin, and the consequent exhaustion of their vaults, to decline the payment of specie, they believed it to be their duty not to postpone a suspension to a later period, but to suspend at once, and, by so doing, preserve the means of enabling the Bank to resume efficiently the payment of specie at a future day.

The Directors did not feel themselves at liberty to contend for the "point of honor" involved in the contest, at the expense of the stockholders and debtors of the Bank. No possible benefit could accrue to the people of this state, by their adopting a course, which would have transferred the specie from this to other states or foreign parts; while, by retaining it here, it would afford ample means for the resumption of specie payments.

You will perceive by one of the foregoing resolutions, that it is not intended to extend the business of the Bank, but to curtail its operations as speedily as may be consistent with the ability of its debtors, and security of its debts. A due regard for the circumstances in which the debtors are placed, will induce all the indulgence which can be extended to them, without impairing the ability of the Bank to fulfil its indispensable duty at an early day.

For the purpose of enlarging the security of the creditors of the Bank, no dividends of profit will be made during the suspension of payments in coin. A full statement of the condition of the Bank, showing its means and liabilities, will be made and published for your information, as early as returns from the branches and agencies are received, a comparison of which, with the statement of the last half year, will, they confidently believe, prove that they have not been unfaithful to the high trust committed to them.

They pledge themselves to be in readiness to resume the payment of their liabilities, in specie, simultaneously with the banking institutions of the adjoining states.

By order of the Board,
DUN. CAMERON, Pres.
May 19, 1837.

Weekly Almanac.

MAY.	Sun	Sun	Sun	Sun	Sun	Sun	Sun	Sun	Sun
	days	days	days	days	days	days	days	days	days
26 Friday.	5 57	7 5							
27 Saturday.	4 55	7 5							
28 Sunday.	4 54	7 6							
29 Monday.	4 53	7 7							
30 Tuesday.	4 52	7 7							
31 Wednesday.	4 52	7 8							
1 Thursday.	4 52	7 8							

Mount Pleasant Academy.
THE examination at this institution will take place on the 15th of June.
The ensuing Session will commence on the first of July.

DANIEL W. KERR.
May 25. 71—

For Sale.
A second hand PIANO FORTE, very cheap. Inquire at this office.
May 25. 71—

Stray Cows.
STRAYED from the subscriber, near the Crawford station House, about the first of May, 1836, a spotted COW, with straight wide horns, crop and under bit on the right ear, under slope on the left; also a RED-FER, between two and three years old, marked with a swallow fork on the right ear, and a crop on the left ear. Any information respecting the same will be thankfully received, and reasonably rewarded.

WESTLEY DURHAM.
Hawfields, May 25. 71—

Notice.
THE subscriber, having at August Court, 1836, qualified as administrator on the estate of ELIJAH LEWELLING, deceased, hereby notifies all persons having claims against said estate to present them properly authenticated within the time prescribed by law, or this notice will be plead in bar of their recovery, and all persons indebted to said estate, are requested to make immediate payment.

JAMES PHILLIPS, Adm'r.
May 25. 71—

Stray.
TAKEN up by Wm. Bradshaw, living fourteen miles west from Hillsborough, and entered on the Stray Book of Orange County on the 10th inst. a Bay HORSE, four feet nine inches high, his right eye out, his tail trimmed close, and part of his mane cut off.

JOHN A. FAUCETT, Ranger.
May 11. 69—3wp



DISINTERESTED LOVE.

I loved her for herself alone,
For she was all to me;
Her virgin heart was Cupid's throne,
Her voice—its minstrelsy.
(Her father was a man of wealth,
A man he was of feeble health.)
Oh! she was fair as spotless truth,
As beautiful and bright;
Or, like a glowing dream of youth,
A vision of delight!
(She had no brother, sister dear,
Nor poor relations—very near.)
Her form—a Venus' model rare,
Such dignity—such grace;
The ringlets of her jet black hair
Adorned her lovely face,
(Her mother, too, had died some years before,
Her pa would never marry more.)

I gazed upon her speaking eye,
And droop'd upon my knee;
And told her that I soon must die
If she'd not pity me.
(It pa should "offer up his soul,"
I knew my love would have the whole.)
She turned away—I dared not speak,
I thought she was enraged;
A tear coursed down her burning cheek—
Sighed she, "I am engaged."
(Some other chap will cut a dash
Upon the old man's hoarded cash.)
She was not what she seemed to be,
Her voice was cracked and hoarse,
And then she squinted dreadfully—
Her skin was very coarse.
(Her pa got well—and failed one day,
Her gentle husband ran away.)

Yes, 'tis a very pleasant thought,
My fortunate escape!
But had I in the act been caught,
'Twere then a sorry scrape!
(You can't catch me with chaff—oh no!
I always knew 'twould turn out so!)

From Blackwood's Magazine.

A CHAPTER ON DREAMS, WITH ILLUSTRATIVE FACTS.

The subject of dreams is one of the problems which continually attract and continually baffle human investigation. Every one dreams, yet no man solves the phenomena. Every man is conscious that the strongest imaginable deviations from the common things and thoughts of life pass before him in sleep, yet the most philosophical are still totally at a loss to discover the cause, the instrument, or the law of those most singular, exciting, and perpetually recurring motions of the mind. All attempts to account for them by peculiar actions of the brain are idle. Who can see or know the actual state of the organ? All attempts to account for them by association of ideas are equally idle. What does any man know even of the nature of that association? Every theory which hopes to determine them by external impulses has equally failed. That external impulses will often influence the dream is notorious; but this seems to occur only in an imperfect condition of slumber, when the senses are partly awake. That bodily pain will influence them also there is no doubt. Still this is an imperfect condition, and on the verge of waking. No theory hitherto accounts for the simplest state of the dream—that in which the mind, undisturbed by either bodily pain or external impulse, follows its own free course of enjoyment; flies all around the world; lives in the moon, the sun, the stars; plunges in the depths of ocean; gives serenades under the wall of China, or sits under the perfumed groves of Ceylon. No theory accounts for the existence of images to the full as vivid as those of the waking senses, and much more vivid than those of memory, when the senses are wholly closed, and the body represents but a mass of helpless inaction. If memory is the sole agent, why is it that the image of dreams have such superior clearness? If invention be the sole agent, why is it that multitudes who in their waking hours have not the power of combining half a dozen ideas together in the shape of a story, and who would no more think of fabricating an adventure than they would of fabricating a palace, yet follow ideas after ideas in all the windings of story every night of their lives, and wander in the wildest and most curious adventure through every region of the globe?

In casting contempt on the usual theories, we have none of our own to replace them. The subject seems to be totally beyond human knowledge, and if we are to derive any conclusion from it, it is as to its evidence of the power which the mind is capable of exercising when the view of external things is totally shut out, when the mind is as completely as possible left to its own working, and when its delights, pains and actions, must proceed almost wholly from its own constitution.

Thus, if we find that the inactivity of the body in sleep has no effect on the activity of the mind, if it does not absolutely contribute to it, what is to prevent us from conceiving that a still more extreme state of inactivity, even death, would only free and invigorate the movement of the mind in a superior degree?

That the body is no more the man than the clothes are the man, or than the house is the inhabitant, there can be no doubt whatever. The body is necessary to our communication with the material world, and with our fellow men. But when the individual shall have run his course in the world, and the law of nature, which is but the will of Providence, removes him, there may be no more necessity for death, or the insensibility of the mind, than there is for polar clothing for a man transplanted to the tropics. In a state of being where material objects surrounded him no longer, there would be no more necessity for the senses than there would for eyes in a globe of utter darkness, or lungs in air without an atmosphere. But the mind may survive, even on physical principles, and may, even from what we observe of its vividness when unimpeded by the bodily organs, and the impressions of external things, exhibit a much more intense vividness, when no longer requiring the connection with the frame. But the positive proof of the subsistence of the mind is to be derived only from the Scriptures.

The Midnight Sun—At Engtekie in Lapland, during the space of three weeks in every year, the minister informed Dr. Clark that he is able to light his pipe at midnight with a common burning glass; and when the clouds do not intervene he may continue this practice for a longer time, but the atmosphere becomes cloudy as the season advances. From the church near his house the sun is visible at midnight during seven weeks in each year; but the pleasure of this long day is dearly purchased by an almost uninterrupted night for the rest of the year, a continual winter, during which it is difficult to dispense with the use of candles during the space of three hours in each day.

How transitory is Fame—Bonaparte was talkative when travelling. When passing through Burgundy, on our return to Paris after the battle of Marengo, he said exultingly, "Well, a few more events like this campaign and I may go down to posterity." "I think," replied I, "that you have already done enough to secure great and lasting fame." "Yes," replied he, "I have done enough that is true; in less than two years I won Cairo, Paris, and Milan; but for all that, my dear fellow, were I to die to-morrow, I should not be at the end of ten centuries, occupy half a page of general history." He was right. Many ages pass before the eye in the course of half an hour's reading, and the duration of a reign or life is but the affair of a moment.

In an historical summary, a page suffices to describe all the conquests of Alexander and Caesar, and all the devastations of Timur and Genghis Khan. We are indeed acquainted with only the least portion of past events. Is it worth while to desolate the world for so slight a memorial?

The Prussian government has issued an ordinance to dismiss from office every functionary who shall be seen intoxicated.

Public Sale.

UNDER an order of the County Court of Chatham, at May Term, 1837, the subscribers, as administrators of ELIJAH FOUSHEE deceased, will, on Monday, the 12th day of June next, at the late dwelling of said deceased, proceed to sell

93 or 94 Likely Negroes,

and all the personal estate of said deceased.

Nine months credit will be given, purchasers giving bond and approval security.

ROBERT LAMBERT, Adm's.

JOHN W. WARD, Adm's.

BERRY A. FOUSHEE, Adm's.

May 18. 70 3w

Land for Sale.

The subscriber offers for sale the Tract of Land on which John W. M. Cracken lately resided, containing 230 Acres. It has on it a good Dwelling House, Kitchen, Work Shop, Stables, &c. The plantation is handsomely situated, is well watered, and is as healthy as any situation in the country, is but six miles from Hillsborough, and near the Stage Road. Those disposed to purchase are invited to view the premises. Terms will be made known on application to the subscriber.

JOHN HART.

April 30. 66 -5w

JOHN H. RHODES, HATS CUTTER.

RESPECTFULLY informs the citizens of Hillsborough and its vicinity, that he has opened a Shop a few doors North of the Union Hotel, where he will be happy to extend his professional services to gentlemen at all times, in his own peculiar and much approved style. Fashionable gentlemen can be served at the shortest notice. Those who prize the advantages of personal beauty and comfort, he sincerely hopes will not neglect to give him a call, and, if they should not, he is well satisfied that they will favor him again in the same way.

May 11. 68 -

Strayed or Stolen.

From the subscriber, living in the county of Orange, about twelve miles north of Hillsborough, on the 28th of April last, one sorrel HORSE, about five feet three inches high, white feet behind; also one bay MARE, with black mane and tail, about four feet ten inches high. Any information will be thankfully received, besides giving ample satisfaction.

YANCY BAILEY.

May 4. 68 3w

The Southern Telescope will give the above three insertions, and forward the account to this office for payment.

SPRING GOODS.

O. F. LONG & Co.

HAVE just received and now offer for sale at their old stand, their Spring supply, consisting of every variety of Goods usually kept by the merchants of this place, viz:

A large and general assortment of Dry Goods, &c.

COMPRISING
Gentlemen and Boy's Summer Clothing,
Printed Muslin, Gingham,
French Calico,
Black and Coloured Silks, &c. &c.

ALSO
Hardware and Cutlery,
Shot Guns,
Hats, and Shoes,
Bonnets,
Crochery,
Cotton Yarn,
School Books, Stationary, &c.

All of which they will sell at the lowest prices for Cash, or on a short credit to punctual dealers only.

N. B. All persons having open accounts, either on the books of R. Nichols & Co. or of O. F. Long & Co. up to the first of May, are requested to call and close the same with cash or note, as circumstances make it absolutely necessary that their business should be settled up to that time.

May 18. 70

N. C. State Lottery,

FOR THE BENEFIT OF
THE SALISBURY ACADEMY.

Class No. 11, for 1837.

To be drawn at RALEIGH, N. C. on
Saturday, the 10th June.

75 number Lottery, 11 drawn Ballots.

Stevenson & Points, Managers

Principal Prizes.

Twenty prizes of 2,000 dollars—thirty of \$1,000—thirty of \$400—twenty of \$300—twenty of \$200—

forty-five of \$120—sixty-four of \$100—&c. &c. &c.

Whole Tickets, \$5 00

Halves, \$2 50

Quarters, \$1 25

Tickets to be had of
A. PARKS, Agent.

May 18. 70

N. C. State Lottery,

For the benefit of the Salisbury Academy,

Class No. 12, for 1837.

To be drawn in HILLSBOROUGH,
on Saturday, 24th June.

75 No. Lottery, 11 Drawn Ballots.

SCHEME.

80 Prizes of 1,000 Dollars.

20 Prizes of 400 do.

20 Prizes of 200 do.

45 Prizes of 120 do.

64 Prizes of 100 do.

&c. &c. &c.

Whole Tickets, \$5 00

Halves, \$2 50

Quarters, \$1 25

All prizes payable in CASH, forty days after the drawing, subject to a deduction of five per cent.

* Tickets for sale in the greatest variety of numbers, at my Office, one door above the store of Walker Anderson & Co. in Hillsborough, N. C.

ALLEN PARKS, Agent.

May 18. 70

Five Dollars Reward.

RAN away from the subscribers about the middle of February last, a bound boy, by the name of RUFFIN CHAVERS, about eighteen years old, dark complexion, black hair, and slender form. The above reward will be given for his apprehension and delivery to me; And all persons are hereby forewarned from harboring or employing him.

THOMAS KING.

May 18. 70 3w

Selling off at Cost.

THE subscriber, wishing to close his present business, will offer at Cost and Charges, for Cash, his entire stock of Goods on hand, consisting of a general assortment of

DRY GOODS,
Groceries, Hardware, Cutlery, Shoes and Hats,

AND A LARGE ASSORTMENT OF Broadcoths, Ladies' Tuscan and Straw Bonnets, &c.;

all of which will be sold as above, or on a credit to punctual customers at his usual low prices.

He would earnestly request all those indebted to him to call and settle their respective accounts.

STEPHEN MOORE.

April 20. 66 -

Forwarding Agency.

The subscribers inform the Merchants of the interior, that they are still engaged in the Forwarding way, and trust that with the facilities and experience they now possess in the transaction of this business, to merit the patronage heretofore conferred. They have large Ware Houses at the river and in town, for the reception of forwarding Goods, apart from other buildings and comparatively safe from fire.

WILKINGS & BELDEN,
Fayetteville.

Refer to Messrs. AYE & HOLLAND, Hillsborough.

April 5. 65 -

For Sale,

WINTSEED OIL. Also, a small lot of FAMILIY FLOUR.

CASH or GOODS will be given for FLAX SEED.

O. F. LONG & Co.

March 2. 4w -

NOTICE.

ALL persons indebted to the firm of HUNTINGTON & LYNCH, are requested to call and settle their respective accounts with the subscriber, as they wish to settle their business as soon as possible.

LEMUEL LYNCH.

May 4. 68 -

THE subscriber has on hand a great assortment of

Jewelry,
Watches, Clocks, and Jewellery repaired with neatness and despatch.

LEMUEL LYNCH.

May 4. 68 -

FARMER'S HOTEL,

HILLSBOROUGH, N. C.

THE subscriber having taken that well known stand in the town of Hillsborough, THE FARMER'S HOTEL, formerly conducted by Mr. Turner, is prepared to entertain Travellers and Boarders; and hopes, by strict attention and the goodness of his accommodation, to be able to give general satisfaction to all who may favor him with their custom. His charges will be as moderate as any other establishment of the kind in the place.

WILLIAM PIPER.

February 21. 58 -

STATE OF NORTH CAROLINA.

Granville County.

Court of Equity—Spring Term, 1837.

Susan Phillips, Plaintiff,

against Nelson Phillips & John P. Lemay, Defendants.

Bill for Alimony.

Appearing to the Court that the defendant, Nelson Phillips, is not an inhabitant of this state but resides beyond the jurisdiction of the Court—It is therefore, on motion of the plaintiff's counsel, ordered that publication be made for six successive weeks, in the Raleigh Register, a newspaper printed and published at the seat of government of this state, and also in the Hillsborough Recorder, for the said Nelson Phillips to appear at the Court to be held at the town of Oxford on the first Monday of September next and plead, answer, or demur to the Plaintiff's Bill, or else the said bill will be taken pro confesso and heard ex parte, as to him.

Witness, Thomas B. Littlejohn, Clerk and Master of said Court, at Office, the first Monday of March, A. D. 1837.

THO. B. LITTLEJOHN, C. M. E.

Price of Adv. \$3:50. 61 -

LOOK AT THIS!

NEW GOODS.

LATIMER & MEBANE,

HAVE just received from New York and Philadelphia, and now offer for sale, the largest and best assortment of

Rich and Fashionable DRY GOODS

ever offered in this market; amongst which are almost every article of

STAPLE & FANCY DRY GOODS,

ALSO

Groceries, Hardware,

Queenware, Hats and Shoes,

besides many other articles too tedious to mention. The Goods were principally purchased with cash, and will be sold low for the same.

LATIMER & MEBANE.

Cash will be given for 5000 bushels of Wheat.

September 6. 55 -

WALDIE'S OMNIBUS.

Another Work by Wrexall.

ANECDOTES OF FOREIGN COURTS.

ON Friday, March 18th, will be published in Waldie's Literary Omnibus, a third work by Sir N. W. Wrexall, entitled, 'Memoirs and Private Anecdotes of the Courts of Berlin, Dresden, Warsaw, and Vienna.' This work has never been reprinted in America.

From the London Monthly Review.

"The style is clear and polished, without other ornament than what naturally occurs. We shall only add that they abound throughout with enlightening anecdote, and that the reader's time and attention will be amply repaid, whether his search be for information or amusement."

The whole of the early numbers of Waldie's Literary Omnibus being exhausted, an extra edition will be commenced on the 18th inst., from which date new subscribers who give early notice will be supplied.

Price for a single copy for twelve months three dollars, two copies for five dollars, five copies for ten dollars. It is the cheapest periodical now printed in America, and the postage is that of a newspaper.

A. WALDIE,

46 Carpenter street, rear of the Arcade, Philadelphia.

March 16. 61 -

VALUABLE Printing Establishment For Sale.

THE Editor of the Petersburg Intelligencer being anxious to resume the practice of the Law, would dispose of the Establishment to any gentleman, disposed to purchase.

To any such, on application either in person or by letter, full information will be promptly given in reference to the circulation of the paper, its advertising and job patronage, its supply of Type, Presses, Office Furniture, &c. and also as to the terms on which it may be purchased. Without descending to the intricacies of puffing off the Establishment, the Editor will say that it possesses advantages and holds out inducements well worthy the attention of any gentleman who has the talents and the means to conduct a newspaper with energy and spirit.

April 27. 67 -

Blanks for sale at this Office.

Masonic Celebration.

THE 24th of June next, being the Anniversary of St. John the Baptist, the members of the City Lodge No. 80, and Eagle Lodge No. 71 have agreed to unite with each other in the celebration of that day in the village of Chapel Hill; it is therefore earnestly and respectfully requested that the members of each of those lodges should favour the occasion with a punctual attendance. The Hon. ROBERT STRANGE, of Fayetteville, an eminently distinguished member of the fraternity, has consented to deliver a public address applicable to the ceremonies of the day, and it is highly probable that the occasion will receive a large accession to its interest from the acknowledged powers and attainments of the speaker. It is fondly hoped that members of the fraternity from a distance, who may be present at the time, will cheerfully participate with us in the approaching celebration.

J. B. McDADE, Secretary of University Lodge.

Chapel Hill, May 11.

LITERARY NOTICE.

The Hon. ROBERT F. STRANGE has been appointed by the Executive Society, to deliver the next annual address before the two Literary Societies of the University of North Carolina.

April 27. 67 -

Newly Improved Saddles

THE subscriber has obtained the exclusive right for the county of Orange, for

BEARD'S PATENT

Steel Spring Seat Saddles,
Spring Girth & Iron Horn.

Certificates from numerous persons testify that saddles made with these improvements possess advantages superior to all others; they give ease and comfort to the rider, and save him from the fatigue common to the use of other saddles.

The subscriber intends keeping on hand a supply of these Saddles, or will make them to order if required.

He also keeps on hand his usual supply of Saddles, bridles, Harness, &c. which he will dispose of on accommodating terms.

SOLOMON FULLER.

P. S. A Boy fourteen or fifteen years of age, of steady habits, will be taken as an apprentice to the above business.

November 3. 41 -

Wanted

A quantity of FLAX SEED and FEATHERS; for which Merchandise will be given in exchange.

MICKLE & NORWOOD.

February 2. 55 -

WILLIAM W. GRAY'S Inimitable OINTMENT,

FOR THE CURE OF
External Diseases, viz:

White Swellings, Scrofula and other Tumours, Sore Legs and Ulcers, Old and Fresh Wounds, Sprains and Bruises, Swellings and Inflammations, Scalds and Burns, Women's Sore Breasts, Scald Head, Rheumatic Pains, Chilblains, Tetters, Eruptions, Biles, Whitlow—and a most effectual remedy for the removal of Corns.

Also, Beckwith's Anti-Dispeptic Pills,

FOR SALE BY
ALLEN PARKS.

September 8. 55 -

BACON.

40 000 LBS. North Carolina BACON, and 2000 Pounds LARD.

For sale by
A. PARKS.

March 2. 59 -

YEMEN.

This celebrated Arabian Horse will stand the next season at my stable on Stoney Creek, in Orange county. Terms will be made known in due time.

JAMES MOORE.

February 1. 55 -

Debtor's Notice.

I HEREBY notify Doctor James Webb, William E. Anderson, David Yarbrough, (his agents and attorneys,) the firm of Mickle & Norwood of Hillsborough, Samuel Thompson, Thomas Fawcett, James Palmer, and last but not least, Mrs. Jane McCauley of Hillsborough; that having been compelled, by a series of misfortunes as little now under my control as are the causes of the general dismay and pecuniary pressure experienced at this time in the commercial world, to give bonds for my appearance at May Term 1837, of Orange county Court, on cases at the instance of Wm. Smith (Taylor) and others; and being honestly desirous to avoid making any injurious discrimination among my creditors, so that equal and impartial justice may be done them for the signal favors they have magnanimously conferred on me in the days of my prosperity; I shall in due form of law apply to said court for the benefit of the act of assembly, passed for the relief of insolvent debtors.

WILLIAM SMITH, Jun'r.

May 11. 68 -

HILLSBOROUGH, N. C.

PUBLISHED WEEKLY
BY DENNIS HEARTT,

AT THREE DOLLARS A YEAR, OR TWO DOLLARS FIFTY CENTS IF PAID IN ADVANCE.

Those who do not give notice of their wish to have their paper discontinued at the expiration of the year, will be presumed as desiring its continuance until countermanded. And no paper will be discontinued until all arrearages are paid, unless at the option of the publisher.

Persons procuring six subscribers, shall receive the seventh gratis.

Advertisements not exceeding sixteen lines will be inserted three times for one dollar, and twenty-five cents for each continuance.

Subscriptions received by the printer, and most of the post-masters in the state.

All letters upon business relative to the paper must be post paid.